EXHIBIT 94

Message

From: Stephen Pan [stephen.pan@wwshipping.com]
Sent: 12/2/2015 8:56:14 AM
To: LOH Chin Hua [KCL-CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LOH Chin Hua [KCL-EM]]
CC: CHOW Yew Yuen [KOM-CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=YewYuen.CHOW11]
Subject: RE: Sete

I know this has to be negotiated and as Sete has defaulted it is a situation which gives rise to some resolution proposal.

From: LOH Chin Hua [KCL-CEO] [mailto:ChinHua.LOH@kepcorp.com]
Sent: Thursday, February 12, 2015 4:50 PM
To: Stephen Pan Yue Kuo
Cc: CHOW Yew Yuen [KOM-CEO]
Subject: Re: Sete

I don't think we can do that. Each contract stands on its own.

Sent from my iPhone

On 12 Feb 2015, at 4:33 pm, Stephen Pan <stephen.pan@wwshipping.com> wrote:

> Pardon my teremity to suggest something to think about when the appropriate time comes.
>
> Officially terminate the two contracts where KFELS had not really commenced any work and officially by agreement to apply the instalments paid on the two to either just the first rig or the first two.
> This way the exposure on unit one (and two if applied to both) should be reduced. This on paper also reduce the capital commitments of Sete with two rigs now officially gone. So this should improve their balance sheet and may help them on funding.
>
> Try to work out a mutual option formula (like a put and call) such that rigs 3 and 4 can be revived by Sete within a set time frame like a call option and KFELS can also revive the contracts like a put option if say Sete's balance sheet hits some agreed bench mark OR when loan facilities granted by bankers.
>
> My concern is beyond politics as the partners of Sete are all financially weak. The whole set up really depends on Petrobras being cash flush to fulfil their obligations i.e. all the partners of Sete takes a cut of Petrobras' margin in exchange for making Petrobras balance sheet look better with less capex. Bit like Sete is Petrobras off balance sheet warehouse.

A Sete default, from Brasilian perspective is better than a Petrobras default. Petrobras debt /contracts back in days I was dealing with them had cross-default clauses with sovereign debt. So post two oil shocks Petrobras did not default on any external contracts/debt at great cost to Brazil. I doubt very much such cross default conditions still exist.
If it is still the case then Sete assigning the Petrobras charters to a Keppel group unit is also security.

Petrobras medium term 5-10 years USD debt paper now yielding 6-7% levels. If default is not an issue not bad.

From: LOH Chin Hua [KCL-CEO] [mailto:ChinHua.LOH@kepcorp.com]
Sent: Thursday, February 12, 2015 3:46 PM
To: Stephen Pan Yue Kuo
Cc: CHOW Yew Yuen [KOM-CEO]
Subject: Re: Sete

A big mess now. Hard to see a near term solution. Our hope is that there is so much for the Brazilian government to lose. In the worst case painted below, PB won't get their rigs. Shipyards will layoff tens of thousands of workers. Pension funds that invested in Sete Brasil will be left with a big hole and their beneficiaries will have a big problem. So hopefully, sense will prevail and the politicians will work out a compromise.

Sent from my iPhone

On 12 Feb 2015, at 3:31 pm, Stephen Pan <stephen.pan@wwshipping.com> wrote:

> Just read this report from today's New York Times.
>
> LOOKS LIKE SETE affair will be drawn out for awhile. Seems funding for Sete is like chicken and egg revolving around the politics of how to resolve the corruption scandal.
>
> From NY Times
>
> **A Corruption Scandal at Petrobras Threatens Brazil's Bond Market and Economy**
>
> **By DAN HORCH**
> FEBRUARY 11, 2015 8:19 PM February 11, 2015 8:19 pm
> <image001.jpg>
> A protest against the recent layoffs at Petrobras on Tuesday in Rio de Janeiro. The company is clamping down on spending.Credit Ricardo Moraes/Reuters
> SÃO PAULO, Brazil
>
> The accusations of corruption at Brazil's state-controlled petroleum giant Petrobras have already led to a political scandal and a change in

management. Now, the problems are threatening other Brazilian companies and may even tip the country into recession.

It would be hard to overstate Petrobras's importance in Brazil. It produces more than 90 percent of the country's petroleum, owns all of the nation's refineries, operates more than 21,000 miles of pipelines, dominates wholesale gas and diesel distribution, and even owns the largest chain of service stations.

"The government's plan was to make Petrobras as big as possible," said Samuel Pessoa, an economist at the Fundação Getulio Vargas in Rio de Janeiro. He estimated that the company, through its own operations and its subcontractors, was responsible for about a tenth of Brazil's economic output.

In the wake of a police investigation, called Operation Car Wash, that indicated that Petrobras's suppliers and subcontractors had bribed executives in return for inflated contracts, the company has halted payments on many projects. Petrobras has also prohibited new contracts with some of the country's biggest engineering and oil services firms.

The drop in the company's spending will probably shave 0.75 percent off growth of the nation's economy this year, Mr. Pessoa said — enough to tip a sluggish economy into a mild recession.

The company's moves are also threatening the bottom lines of subcontractors, which are getting hit twice: Their cash flow has plummeted and the crisis means that they cannot borrow money to tide them over.

Petrobras's problems are also spreading to Brazil's capital markets.

Because of uncertainties over how much the company will have to write down the value of some assets because of corruption, Petrobras's auditor, PricewaterhouseCoopers, has refused to sign its quarterly earnings release.

Without an audited earnings release, Petrobras, with net debt of $110 billion, cannot tap the global bond market.

Since Petrobras was seen as the bluest of blue chips, its bonds traditionally served as a benchmark for all Brazilian companies.

Without that benchmark, other companies in Brazil are not even trying to use the bond market.

Local companies sold $37 billion in global bonds last year, according to Dealogic. Since November, when Petrobras failed to produce an audited earnings release, not a single Brazilian corporate bond issue has come to market. January is usually a good month for Brazilian companies to sell bonds. In January 2014, they sold nearly $6.5 billion worth.

"A few companies with strong balance sheets could still sell bonds, but they would pay more than before, so they're staying away. There are other companies who really need to raise money right now, and they can't do it,"

said Marcel Kussaba, director of equity and debt research at the Brazilian asset manager Quantitas.

One Petrobras subcontractor, Alumini, has already asked for a bankruptcy court's protection, claiming that Petrobras owes it 1.2 billion reais, or $420 million.

OAS, the country's fifth-largest engineering company and a major Petrobras subcontractor, has missed bond payments and is trying to negotiate with creditors to avoid bankruptcy. OAS has 7.9 billion reais in debt, or about $2.8 billion, including nearly $1.8 billion in bonds, many held by foreign investors.

The drilling company Sete Brasil is said to be negotiating with state-owned banks to raise $4.5 billion to keep afloat.

But because Sete Brasil, like OAS and Alumini, is under investigation on accusations of funneling money from inflated contracts to politicians and Petrobras executives, this loan may not be possible.

Sete Brasil owes $4.3 billion to banks. Three banks are also among the company's owners, including BTG Pactual, which holds the biggest stake, 27 percent. The company's owners have invested an additional $3 billion, but because such investments are often through instruments that contain co-investors, these banks' exposure may be less.

If Sete Brasil fails, the companies under contract to build its rigs will also suffer.

Similar problems can be expected throughout the construction and energy sectors as Petrobras's subcontractors — many of them giant companies — cut spending, even if they avoid bankruptcy.

"We are going to see a lot of companies in the sector closing," said Adriano Pires, director of the Brazilian Center for Infrastructure.

Others will have to sell assets to survive.

"Because of the Car Wash investigation, there will be specific sectors, particularly in infrastructure, where we will see more M.&A. activity this year," said Antonio Pereira, Goldman Sachs's head of investment banking for Brazil.

Airports and highways are likely to be among the assets put up for sale, Mr. Pereira said.

Even as investment banks look to profit from advising on mergers and acquisitions, other banks could be hurt.

The country's largest bank, the government-controlled Banco do Brasil, has 11 percent of its loan portfolio in energy, heavy construction and related sectors, according to a study by the investment bank Brasil Plural. Like Brazil's other big banks, Banco do Brasil is not considered a bankruptcy risk because it has strong reserves and a diverse income

stream, as well as implicit government support. But some smaller banks are vulnerable.

Citing outsize exposure to construction companies by the midsize bank Banco Pine, Moody's in January downgraded its debt deeper into junk status and put it under review for additional downgrades.

"I don't expect any banks to go bankrupt as a result of Car Wash," said João Augusto Salles, financial sector analyst at the Rio de Janeiro investment consultant Lopes Filho, "but some might have to be sold to bigger ones."

Petrobras's first challenge is to calculate how much it must write down the value of its assets because of corruption so that it can release an audited balance sheet. If the company fails to do so by June, owners of its $54.5 billion in bonds could demand immediate repayment.

Most analysts said that situation was unlikely, and even if it did occur, it might not mean that the company would default on its bonds. If any company in Brazil is too big to fail, it's Petrobras.

"We think the government would step in or push local banks to provide the necessary financing," said Brigitte Posch, head of emerging market corporate debt at Babson Capital, which owns Petrobras bonds. "This company is just too important to Brazil."

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